

PURCHASE AND SALE AGREEMENT

This Agreement, is entered into this 26 day of August, 2011, by and between **DAVID W. CLARK**, (hereinafter called "Buyer"), and **BURTON W. WIAND**, as Court-appointed Receiver in the case of *Securities and Exchange Commission v. Arthur Nadel, et al.*; USDMD Florida, Tampa Division, Case No. 8:09-cv-87-T-26TBM, (hereinafter called "Seller"), and collectively referred to herein as "the Parties."

BACKGROUND

WHEREAS, the Seller was appointed as Receiver of assets pursuant to a certain Order Appointing Receiver entered January 21, 2009 in connection with the proceedings in the *Securities and Exchange Commission v. Arthur Nadel, et al.*; USDMD Florida, Tampa Division, Case No. 8:09-cv-87-T-26TBM, (the "Receivership Order");

WHEREAS, pursuant to the Receivership Order, the Seller has been granted full power and authority to market and enter into an agreement to sell the Property (as defined below); and

WHEREAS, the Buyer desires to purchase the Property and Seller desires to sell such Property, all on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the parties agree as follows:

AGREEMENT

1. **Property:** The Seller agrees to sell and convey and Buyer agrees to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the property consisting of all of Seller's right, title and interest in and to Condominium Unit No. 6 (the "Unit") of Oberlin Reserve Condominium Development, (the "Condominium") situated in the City of Oberlin, County of Lorain and State of Ohio, and having an address for street numbering purposes of 28 Nantucket Circle and more particularly described on Exhibit "A" attached hereto, together with all of Seller's appurtenant undivided percentage interest in the Common Areas and Facilities as described in the Oberlin Reserve Condominium Declarations, as amended ("Declaration"), By-Laws, as amended ("By-Laws") and Drawings, as amended ("Drawings") which have been filed with the Recorder of Lorain County, Ohio, together with any of the following now located in or a part of the Unit: all blinds, window shades, window and door screens, storm doors and windows, awnings in storage or within the Unit, fitted fireplace screens, grate, gas logs and attached heaters, electric fixtures, bathroom fixtures, attached hardware, curtain and drapery rods, cornices and fixtures for drapes and curtains, mirrors attached to walls or doors, electric garage door hand openers, and the following additional items of personal property, refrigerator, range, microwave oven, washer & dryer. The Unit shall include all appurtenant rights privileges and

easements, all buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, taxes and assessments, both general and special, not currently due and payable.

2. **Purchase Price:** The Purchase Price shall be One Hundred Thousand Dollars (\$100,000.00) net to Seller.

3. **Designation of Title Agency & Escrow Agent:** Seller and Buyer mutually agree that an escrow shall be established, pursuant to this Agreement. Lawyers Title Insurance Corporation at 424 Middle Ave., Elyria, Ohio 44074, shall serve as the title company and Escrow Agent for the consummation of this Agreement. The terms of this Agreement shall serve as the escrow instructions for this transaction.

4. **Closing:** All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The term "Closing" as used herein shall mean the date all contingencies as provided in paragraph 10 below shall be satisfied or waived by written instrument and the date the deed of conveyance has been recorded by the escrow agent as provided herein. Unless extended by mutual agreement of the Parties, Closing shall on September 7, 2011.

5. **Conveyance of Title:** When the funds to be paid by Buyer together with all documents required to be deposited by Buyer pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Unit and the above stated undivided interest in the Common Areas and Facilities, in fee simple by Receiver's Deed, conveying to Buyer all of Seller's right, title and interest in and to the Property, free and clear of all liens and encumbrances except (i) real estate taxes and assessments, general and special, not yet due and payable at the date of transfer of title, (ii) restrictions, covenants, reservations, easements, conditions of record, rights and duties, as are contained in the Declaration, By-Laws and Drawings, (iii) such other easements, restrictions and conditions of record approved by Buyer prior to closing and (iv) zoning ordinances (provided that said zoning ordinances do not prohibit the Unit from being used for the same purposes and in the same manner as now used).

6. **Title Insurance:** Seller shall, at Buyer's cost and expense, furnish Buyer with an Owner's Policy of Title Insurance, issued by the Title Company, in the amount of the purchase price at Closing insuring marketable title in Buyer. Marketability of title shall be determined in accordance with the Ohio State Bar Title Standards.

7. **Condition of Premises and Inspection Period:** Buyer acknowledges and represents that Buyer has thoroughly examined the Property that Buyer has had full and unimpeded access to the Property and is purchasing the same based solely upon his own inspections. Buyer agrees to accept the Premises in its present "AS IS" physical condition. Buyer waives receipt of the Residential Property Disclosure Form and all rights of rescission arising under Section 5302.30 of the Ohio Revised Code.

8. **Damage or Destruction:** In the event the Property, or any portion thereof, or the Unit, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of

transfer of title, Buyer may declare this Agreement null and void or Buyer may complete the purchase and receive the proceeds from any insurance otherwise payable to or for the benefit of Seller with respect to such destruction, together with a credit against the purchase price for any "deductible" under such insurance.

9. **Escrow:** An escrow shall be opened, pursuant to this Agreement with the Escrow Agent. The provisions of this Agreement shall constitute the escrow instructions. Upon execution of this Agreement by both parties hereto, the Buyer will deposit with the Escrow Agent the sum of One Thousand and no/100 Dollars (\$1,000.00) in readily available funds as an earnest money deposit ("Earnest Money Deposit"). When said Earnest Money Deposit has been placed in escrow, the Escrow Agent shall cause an examination of the title. The Earnest Money Deposit shall be applied at Closing to the Purchase Price to be paid to Seller by Buyer at Closing for the Property.

If the Court approves the sale of the Property pursuant to the terms of this Agreement and the Buyer fails to perform under this Agreement for any reason whatsoever, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer's failure to perform. In the event that the Court fails to approve the sale of the Property, this Agreement shall be null and void and of no further force and effect and the Earnest Money Deposit shall be returned to the Buyer.

Buyer shall be responsible for and pay all closing costs including (a) the cost of title examination; (b) the cost of the policy of title insurance; (c) the escrow fee; (d) the Lorain County Auditor's real estate conveyance fee; (e) cost of removing and canceling of record any lien or encumbrance not otherwise excepted by this Agreement; and (e) the cost of filing the instrument of conveyance.

10. **Taxes, Assessments & Utilities :** Real Estate Taxes, assessments, if any and any monthly condominium dues, assessments, insurance premiums, charges, and other items attributable to the Unit and customarily apportioned (including any reserves or deficiencies attributable to the Unit and certified to by the Condominium Association) shall be paid by Seller by separate funds to be deposited into Escrow at Closing. Meters for all public utilities (including water) being used on the Premises shall be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

11. **Conditions of Escrow:** The following, unless waived by written instrument signed by the Parties, shall be conditions precedent to the respective Party's obligation to perform pursuant to this Agreement:

- (a) Seller's deposit into escrow of a Receiver's Deed conveying marketable title to Buyer of all of Seller's right, title and interest in and to the Unit, together with the above stated undivided interest in the Common Areas and Facilities, free and clear of all liens and encumbrances except (i) real estate taxes and assessments, general and special, not yet due and payable at the date of transfer of title; (ii) restrictions, covenants, reservations, easements, conditions of record, rights and duties, as are contained in the Declaration, By-Laws and Drawings; (iii) such other easements,

restrictions and conditions of record approved by Buyer prior to closing; and (iv) zoning ordinances (provided that said zoning ordinances do not prohibit the Unit from being used for the same purposes and in the same manner as now used).

- (b) Seller will, on or before the Closing, obtain approval from the United States District Court for the Middle District of Florida to sell the Property free and clear of all liens, claims, and encumbrances. In the event that the Court fails to approve this Agreement, this Agreement shall be null and void and of no further force and effect and neither the Seller nor the Buyer shall have any further obligations hereunder to the other.
- (c) Issuance of Point of Sale Inspection Certificate as required under the Oberlin City Ordinances.

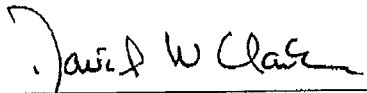
12. **Real Estate Brokers:** The Parties represent that no real estate brokers or salespersons have been involved in this transaction and no commissions are or will become due to any broker or sales person by reason of the transfer of the Property under this agreement.

13. **General Provisions:**

- (a) This Agreement shall be governed by the laws of Ohio. Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *SECURITIES AND EXCHANGE COMMISSION V. ARTHUR NADEL, ET AL.*, CASE NO: 8:09-CV-87-T-26TBMIN AND BEFORE THE UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, to the exclusion of the courts of any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- (b) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (c) This Agreement shall inure to the benefit of, and be binding upon, the Seller's successors and assigns, executors and administrators.

- (d) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (e) This offer is open for acceptance by delivery of a fully executed original hereof, to and including 5 p.m. on August 26, 2011, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (f) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained. Notices to Seller may be mailed to 3000 Bayport Drive, Suite 600, Tampa, Florida 33607 and to Buyer at 58 Kendal Drive, Oberlin, Ohio 44074.

BUYER


DAVID W. CLARK

SELLER

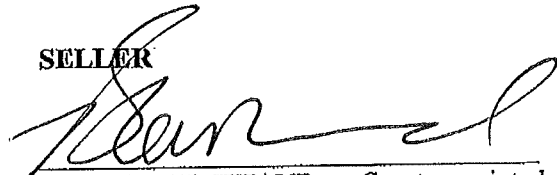

BURTON W. WIAND, as Court-appointed
Receiver

EXHIBIT A

Situated in the City of Oberlin, County of Lorain and State of Ohio and known as being Unit No. 6 Building K, together with an undivided interest in and to all the common areas and facilities appurtenant to said Unit in the Oberlin Reserve Condominium as established by the Original Declaration of Condominium Ownership and by the By-Laws for said Condominium recorded in Document No. 20010-731546A of Lorain County Records, as shown by the Drawings recorded in Volume 67, Pages 60 through 81 of Lorain County Map Records, be the same more or less.